

MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION

SUMMARY

The Maryland Technology Development Corporation (TEDCO) is a public corporation created by the General Assembly in 1998 to assist in commercializing the results and products of university and private sector research and development with the overall goal of creating and sustaining businesses throughout Maryland. TEDCO accomplishes its mission through the promotion of improved business practices, investments in companies, support for research and development efforts, and support for business incubation programs. The FY 2005 - FY 2009 Capital Improvement Program only includes funds for the Technology Incubator Program in FY 2005. TEDCO has indicated that it does not feel that additional funds should be provided beyond 2005 until the full impact of their incubator investments have been evaluated.

CHANGES TO FY 2004 - FY 2008 CAPITAL IMPROVEMENT PROGRAM

Changes to FY 2005

Additions:

None

Deletions:

None

Major Changes:

Technology Development Investment Fund: In prior years, the Technology Development Investment Fund included funds that were to provide financial assistance to universities or private businesses to commercialize technology developed through university research, to make early stage equity investment in technology companies, and to construct technology-related incubators. Beginning in FY 2005, only funds used to construct business incubator space will be included in the capital budget. Funds to promote the commercialization of university-related research and to make equity investments in technology companies will be included in the operating budget as a grant to TEDCO.

Changes to FY 2006 - FY 2008

None

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**FY 2005 - FY 2009 Capital Improvement Program
Grants and Loans**

MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
Budget Code: DE0201

Technology Incubator Program (Statewide) FY 2005 Total **\$1,500**

The Technology Incubator Program provides reimbursable matching funds to non-profit organizations and government entities for the capital expenses of new incubators or the expansion of existing incubators. The intent is to promote the commercialization of technology developed by startup Maryland companies. The FY 2005 budget includes funding for the construction of the Chesapeake Innovation Center in Anne Arundel County, and an expansion of the existing incubator at the University of Maryland, College Park.

<u>Source</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>TOTAL</u>
GO Bonds	1,500	-	-	-	-	1,500

Total Program - Maryland Technology Development Corporation

<u>Source</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>TOTAL</u>
GO Bonds	1,500	-	-	-	-	1,500